

In Re: _____ Case No.: 19-30274/20-1131
YELLEN, Barry Chapter: 7
Orr, Trustee v. Rose Yellen Judge: Ferguson

NOTICE OF PROPOSED COMPROMISE or SETTLEMENT OF CONTROVERSY

Thomas J. Orr, Chapter 7 Trustee, in this case proposes a compromise, or to settle a claim and/or action as described below. If you object to the settlement or compromise, you must file a written objection with the Clerk of the United States Bankruptcy Court, and serve it on the person named below not later 7 days before the hearing date.

Address of the Clerk: Jeanne Naughton, Clerk
402 East State St.
Trenton, NJ 08608

If an objection is filed, a hearing will be held before the Honorable Kathryn C. Ferguson on September 14, 2021 at 10 a.m. at the United States Bankruptcy Court, courtroom no. 2, 402 East State St., Trenton, NJ (hearing to be scheduled for at least 28 days from the date of the filing of the notice). If no objection is filed the clerk will enter a *Certification of No Objection* and the settlement may be completed as proposed.

Nature of action: The Trustee initiated suit against the Debtor's wife contending that a 2015 transfer of the Debtor's home to her for no money was a fraudulent transfer. The Transfer was beyond the traditional 4 year lookback period. The home now has substantial equity in it. The Defendant alleged a variety of defenses.

Pertinent terms of settlement: The Trustee has agreed to accept \$89,000 to settle the claims asserted in the adversary proceeding. The payment will be funded through a reverse mortgage. In light of the defenses submitted by the Defendants and the cost, delay and uncertainty of trial, the Trustee believes that this settlement is in the best interest of the Estate and its creditors.

Objections must be served on, and requests for additional information directed to:

Name: Andrea Dobin, Esq., counsel to the Trustee
Address: 427 Riverview Plaza, Trenton, NJ 08611
Telephone No.: 609-695-6070